

BEFORE THE  
SURFACE TRANSPORTATION BOARD

DOCKET NO. AB-384(SUB-NO. 1X)

DELTA SOUTHERN RAILROAD, INC.  
-ABANDONMENT EXEMPTION-  
BETWEEN LAKE VILLAGE, AR AND SHELburn, LA

IN THE MATTER OF AN OFFER OF FINANCIAL ASSISTANCE

REQUEST OF SOUTHEAST ARKANSAS ECONOMIC DEVELOPMENT  
DISTRICT, LAKE PROVIDENCE PORT COMMISSION AND MADISON PARISH  
PORT COMMISSION FOR THE BOARD TO ESTABLISH CONDITIONS AND  
AMOUNT OF COMPENSATION

ENTERED  
Office of Proceedings

JAN 03 2005

Part of  
Public Record

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Thomas J. Litwiler  
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ATTORNEYS FOR SOUTHEAST  
ARKANSAS ECONOMIC DEVELOPMENT  
DISTRICT

**FILED**

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TRANSPORTATION BOARD

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ATTORNEYS FOR LAKE  
PROVIDENCE PORT COMMISSION  
AND MADISON PARISH PORT  
COMMISSION

Dated: December 30, 2004





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**REQUEST OF SOUTHEAST ARKANSAS ECONOMIC DEVELOPMENT  
DISTRICT, LAKE PROVIDENCE PORT COMMISSION AND MADISON PARISH  
PORT COMMISSION FOR THE BOARD TO ESTABLISH CONDITIONS AND  
AMOUNT OF COMPENSATION**

Southeast Arkansas Economic Development District ("SEAEDD"), Lake Providence Port Commission ("LPPC") and Madison Parish Port Commission ("MPPC") and, (collectively, the "Offerors") hereby jointly submit the following request pursuant to 49 C.F.R. 1152.27(g) for the Board to establish conditions and amount of compensation for the purchase of the line of railroad involved in this matter. Offerors, have previously submitted an offer of financial assistance, and demonstrated their respective financial responsibility. MPPC, like LPPC and SEAEDD, is a governmental entity, and thus presumed to be financially responsible for purposes of these OFA proceedings. 49 C.F.R. § 1152.27(c)(1)(ii)(B).

**Offer for Purchase: 49 C.F.R. § 1127(c)(1)(iii)(C)**

On November 30, 2004, Offerors, submitted an offer to purchase DSR's rail line from milepost 433.0 near Lake Village, Arkansas to milepost 463.0 near Shelburn, Louisiana, a distance of approximately 30.0 miles for a purchase price of \$815,000.

The offer included both the scrap value of the 85 pound rail making up the 30.0 miles of line, and an assumption that some of the land over which DSR operated was owned by DSR in fee simple.

DSR had indicated the net liquidation value of this 30.0 mile segment at \$1,909,000.00. This valuation is comprised of \$927,000.00 in land value, \$950,000.00 in track scrap value, and \$32,000.00 for the rock and bridges on the line.

**The Value of the Land Involved**

DSR based its land valuation upon an appraisal done by Robert W. Lowe, Jr. Mr. Lowe is plainly a qualified appraiser, and his expertise is not here challenged. The appraisal by Mr. Lowe attempts to determine the market value of the DSR right of way for the 30.0 miles between Lake Village, Arkansas and Shelburn, Louisiana. The appraisal contains the following language in its November 11, 2004 cover letter:

The value set forth in this report is market value. The definition of the term "Market Value" is included in the report and is the same definition as found in the Uniform Standards of Professional Appraisal Practices. The subject property has been valued in fee simple estate. Please note the assumptions and limiting conditions found in the addenda of this report.

The addenda to the appraisal contains the following definition of market value:

The purpose of this appraisal is to provide an estimate of "Market Value" for the subject property herein appraised with the property being valued as if owned in Fee Simple Ownership, free and clear of all liens and encumbrances.

Fee Simple Ownership is defined in the Dictionary of Real Estate

Appraisal, Third Addition (sic) "Fee Simple Ownership is defined as in absolute ownership, unencumbered by any other interest or estate, subject only to taxation, eminent domain, police power and escheat."

Clearly, the Lowe appraisal simply assumes that DSR owns the 392.5 acres subject of his report in fee simple.

In fact, as Attachment A to this Request, the affidavit of J. W. Porter of J. W. Porter and Associates, L.L.C. conclusively demonstrates, DSR owns a total of only 0.8 acres of property in fee simple. The remainder is in the form of easements and grants of rights of way limited to railroad use with no right of reversion to the DSR<sup>1</sup>. Accordingly, under the Board's established precedent, Mr. Lowe's appraisal reflects a total land value of no more than \$1,000 for Net Liquidation Value purposes before the Board.<sup>2</sup>

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<sup>1</sup>Appended to Attachment A as Exhibits 1 and 2 are indexes of the deeds examined by Mr. Porter, and appended as Exhibit 3 are representative samples of the deeds examined. It must be noted that the deeds are more than 100 years old and written in long-hand, but the limiting language is clearly evident to the reader. In all or nearly all instances, the deeds at issue here purport to grant "right of way" for "railroad purposes" or "for railroad purposes only." Both Louisiana and Arkansas state law provide that such deeds transfer only an easement with no right of reversion to the railroad. See, e.g. *Noel Estate, Inc. v. Kansas City S. & G. Ry. Co.*, 187 La. 717, 723, 175 So. 468, 470 (1937); *Rock Island, A. & L.R. Co. v. Gournay*, 205 La. 125, 17 So. 2d 8 (1943); *Chicago R.I. & P. R. Co. v. Olsen*, 222 Ark. 828, 262 S.W. 2d 882 (1953)

<sup>2</sup>In determining the valuation of real estate in an offer of financial assistance proceeding, value is assigned only to land to which the railroad holds marketable title. *Chicago & North Western Transp. Co. - Abandonment*, 363 I.C.C. 956, 959 (1981). The Board resolves disputes regarding the marketability of title based on applicable state law. *Illinois Central Railroad Company - Abandonment Exemption - In Perry County, Il.*, Docket No. AB-43 (Sub-No. 164X) (ICC served January 12, 1995 at 9) "Property subject to a reversion, if no longer used for railroad purposes or if held by easement for railroad purposes does not qualify as marketable title and typically is not included in determining land value." *SF&L Railway, Inc. - Abandonment Exemption - In Ellis and Hill Counties, TX*, Docket No. AB-448 (Sub-No. 1X) (STB served July 30, 1996) at 11.

### **Scrap Value of Track**

The DSR valuation of \$950,000.00 for the track is based entirely on a bid for scrap steel issued in a letter by Mr. Steven Sykes of Romar & Associates. The bid letter gives no detail as to the tonnage of scrap steel involved on the 30.0 miles of track, nor does it give the scrap price used by Romar nor indicate the price per ton that Romar is prepared to pay. In fact, the letter does not constitute a binding offer that could be relied upon by the Board, or anyone else, to determine the value of the scrap track involved.

In contrast to the Romar letter, Attachment B hereto is the affidavit of Wyly Gilfoil, Director of Lake Providence Port Commission. As Mr. Gilfoil's affidavit establishes, the 30.0 miles of track involved here will yield approximately 5,766 net tons of scrap steel. Attachment B also demonstrates, through the estimate of A&K Railroad Materials, Inc., an independent third-party with substantial knowledge of the DSR<sup>3</sup>, that the current value of this scrap is approximately \$100-130 per net ton. Thus, the real value of the track on the scrap market is \$713,325.00, and not the unsupported \$950,000.00 claimed by the DSR.

Mr. Gilfoil also describes the 13 grade crossings on the line, which, if track is removed, would have to be restored. He estimates that the cost of such restoration would be approximately \$1,000.00 per crossing for a total of \$13,000.00. He notes that taking into account the value of the track, and other track materials, the bridge and rock value of \$32,000.00 less the cost of

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<sup>3</sup>Appended to Attachment B is Exhibit 1, a spreadsheet prepared by Mr. Gilfoil, summarizing the results of the updated A&K study. Appended as Exhibit 2 is a letter from A&K showing their updating, and appended as Exhibit 3 are the relevant portions of the April 2003 A&K study regarding the DSR, including Table 14 that shows the then salvage value of 45.3 miles of track that includes most of the 30.0 miles of track here at issue. Exhibit 2 is an update of that Table 14 and Exhibit 1 is a summary of Exhibit 2.

restoring the crossings, the net salvage value of the 30.0 miles of rail line is \$732,325.00

**Total Net Liquidation Value**

The evidence establishes that the offer made by SEAEDD and LPPC was significantly in excess of the net liquidation value of the DSR. Assuming that the figure of \$32,000.00 for the bridges and the rock on the line is correct, the net liquidation value of the 30.0 miles of railroad involved here is \$733,325.00 which includes \$1,000.00 for land value. The Board should determine that the amount of compensation that should be paid for this line of railroad is that amount of \$733,325.00.

Respectfully submitted,

William C. Sippel  
Thomas J. Litwiler  
Fletcher & Sippel LLC  
29 North Wacker Drive  
Suite 920  
Chicago, Illinois 60606  
(312) 252-1505

**ATTORNEYS FOR SOUTHEAST  
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DEVELOPMENT DISTRICT**

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**ATTORNEYS FOR LAKE  
PROVIDENCE PORT COMMISSION  
AND MADISON PARISH PORT  
COMMISSION**

**CERTIFICATE OF SERVICE**

I hereby certify that I have this 30 th day of December, 2004, served a copy of the foregoing document by overnight delivery on:

Thomas F. McFarland, Esq.  
Thomas F. McFarland, P.C.  
208 South LaSalle Street, Suite 1890  
Chicago, Illinois 60604

  
Paul M. Donovan

ATTACHMENT A

STATE OF LOUISIANA

PARISH OF CADDO

AFFIDAVIT

BEFORE ME, the undersigned Notary for the state and parish aforementioned, came and appeared Mr. J. W. Porter as manager of J. W. Porter and Associates, L.L.C., who, after being duly sworn, did depose and state:

1.

I am the manager and principal owner of J. W. Porter and Associates, L.L.C., whose mailing address is 610 Marshall Street, Shreveport, Louisiana 71101, a company engaged in the acquisition, leasing and purchasing of lands, rights-of-way, and oil and gas properties in the states of Arkansas, Louisiana and Texas.

2.

I have had direct responsibility for the acquisition, purchasing and leasing of property including easements and rights-of-way for over thirty (30) years and am past President of the Arkansas, Louisiana and Texas Chapter 75 of *The International Right-of-Way Association*, and previously served on the national board of directors of *The International Right-of-Way Association* for six (6) years and am currently a member of the *American Association of Petroleum Land*.

3.

In my thirty (30) years of experience and in my current position as manager of J. W. Porter and Associates, L.L.C., I have extensively reviewed titles to real property, including deeds, easements, rights-of-way, donations and other instruments and encumbrances. In acquiring properties, leases, easements and rights-of-way, I have also worked directly for railroads; state, city, and municipal governments; the Louisiana Department of Transportation and Development; various oil and pipeline companies and public utilities constructing electric or oil and gas pipelines. In these various transactions, I have had the responsibility not only to review various instruments, including easements and rights-of-way but to draft, negotiate and revise as necessary the terms and provisions of various deeds, easements and rights-of-way.

4.

I have specifically reviewed the instruments recorded in Chicot County Arkansas from McGehee to the Louisiana state line covering and affecting that property currently occupied by the Delta Southern Railroad. Based upon my review of these instruments, the said grants to the Delta Southern Railroad, or their predecessors, (except for 0.82 acres), were in the form of easements and rights-of-way or were grants for railroad purposes only and that upon



abandonment of said railroad line, the railroad would no longer own any interest in and to said properties. The only properties on the Delta Southern list in Arkansas that are not rights-of-way or subject to reversion are set forth in the deeds recorded at Y-1-375 granting a 0.35 acre tract and recorded at Y-1-490 granting a 0.47 acre tract, which grants total 0.82 acres in fee. Attached as *Exhibit A* is an index of the respective right-of-way grants in the state of Arkansas referred to herein, which index was prepared from the Indices of the real property records in the Chicot County Arkansas Courthouse.

5.

I have also reviewed in detail, instruments granting rights to the Delta Southern, or its predecessor in the state of Louisiana. The properties in Louisiana occupied by Delta Southern total approximately ninety-nine (99) acres and all of the instruments granting rights to the predecessors of Delta Southern are designated as rights-of-way as opposed to fee ownership. In order to provide specific examples, the instrument V-166 is a right-of-way granting approximately 11.40 acres with mode of use limitations; the instrument at V-168 is a right-of-way grant granting approximately 10.17 acres with mode of use limitations; the instrument at V-170 is a right-of-way grant granting approximately 4.46 acres with mode of use limitations; and the instrument recorded at V-171 is a right-of-way grant containing approximately 24.20 acres with mode of use limitations. All of these and the other pertinent Louisiana instruments are listed on *Exhibit B* attached hereto and made a part hereof and upon abandonment of easements and rights-of-way in Louisiana, the use and control will revert to other owners.

SWORN TO before me, Notary Public for the state and parish forementioned, on this the 28 day of December, 2004.

Mary Beth Harper  
WITNESS

Christine Hunigan  
WITNESS

J. W. Porter, Mgr.  
By: J. W. PORTER,  
Manager & Principal of  
J. W. Porter and Associates, L.L.C.

Dolby L. McKinn  
NOTARY PUBLIC

## Exhibit 1

DSR Chicot County, Arkansas

Date of Filing	Book	Page	Grantor (s)	Instrument	Sections	Township	Range	Acres
11/23/1901	V - 1	559	Burgie	R/W	10	16	2W	
11/23/1901	V - 1	561	Herner	R/W	11,13	18	2W	
3/3/1902	W-1	508	Street	R/W	3	16	2W	
3/3/1902	W-1	510	Harden	R/W	11	18	2	
3/3/1902	W-1	511	Harriman	R/W	36	18	2	
3/3/1902	W-1	513	Clark	R/W	13	18	2	
3/3/1902	W-1	514	Chapman	R/W	16	15	2	
3/3/1902	W-1	515	Pugh	R/W	34	16	2	
3/3/1902	W-1	516	Doty	R/W	34	16	2	
3/3/1902	W-1	517	Lee	R/W	2	18	2	
3/3/1902	W-1	518	Robinson	R/W	15, 22	16	2	
3/3/1902	W-1	519	Walworth	R/W	15	17	2	
3/3/1902	W-1	525	Carlton	R/W	10	16	2	
3/3/1902	W-1	526	Warfield	R/W	5, 8	19	1	
3/3/1902	W-1	528	Fitzgerald	R/W	2	18	2	
3/3/1902	W-1	531	Reynolds	R/W	10	16	2	
3/3/1902	W-1	532	Ralph	R/W	22, 26	17	2	
3/3/1902	W-1	534	Peak	R/W	16, 20	19	1	
3/3/1902	W-1	536	Scott	R/W	13,24,25	18	2	
3/3/1902	W-1	540	Hardie	R/W	16,21,28,29	19	1	
3/3/1902	W-1	541	West	R/W	7	14	2	
3/3/1902	W-1	543	Gaines	R/W	34,35/3	16/17	2	
3/3/1902	W-1	545	Halliday	R/W	21,22,27	15	2	
3/13/1902	W-1	548	Battiste	R/W	31	18	1	
3/13/1902	W-1	549	Whittington	R/W	31	18	1	
3/13/1902	W-1	551	Wells	R/W	6	14	2	
3/13/1902	W-1	552	Trezerant	R/W	27	16	2	
3/13/1902	W-1	553	Scott	R/W	22,27	16	2	
3/13/1902	W-1	554	Meyer	R/W	35	17	2	
3/13/1902	W-1	555	Bethune	R/W	6	19	1	
3/13/1902	W-1	556	Chambers	R/W	31	18	1	
3/13/1902	W-1	557	Anderson	R/W	25	18	2	
3/13/1902	W-1	559	Meyer	R/W	31	18	1	
3/13/1902	W-1	560	Connerly	R/W	12	18	2	
3/13/1902	W-1	561	Scott	R/W	25	18	2	
3/13/1902	W-1	563	Stephenson	R/W	25	18	2	
3/13/1902	W-1	565	Otis	R/W	3	16	2	
3/13/1902	W-1	566	Graves	R/W	29,32	19	1	
3/13/1902	W-1	568	Street	R/W	3	16	2	
3/13/1902	W-1	570	Sigmond	R/W	13/8,9	18/19	2/1	
3/26/1902	W-1	621	Hardin	R/W	35	16	2	
4/15/1902	X-1	162	Knox	R/W	34	15	2	
4/15/1902	X-1	165	Amer Mortg Co	QCD	15,22	16	2	W-1,518, Robinson
4/15/1902	X-1	166	Delta Mortg Co	QCD	15,22	16	2	W-1,518, Robinson
4/15/1902	X-1	167	Scott	R/W	23	17	2	
4/15/1902	X-1	169	Cal Mortg	R/W	11	18	2	
5/12/1902	X-1	274	Brent	R/W	2	18	2	
5/23/1902	X-1	329	Meyer	R/W	35	17	2	
5/23/1902	X-1	331	Meyer/Johnston	R/W	31	18	1	
5/28/1902	X-1	342	Kaufman	R/W	35	17	2	
7/5/1902	X-1	467	Graves	R/W	16,21,28,29	19	1	
11/22/1902	X-1	637	Hunt	R/W	29	13	2	Desha Co
6/30/1902	Y-1	63	Halliday	R/W	9	15	2	
9/17/1902	Y-1	92	Inv Guar Co.	R/W	23	17	2	
10/1/1902	Y-1	138	Ralph	R/W	22	17	2	
11/27/1902	Y-1	216	Hardie	R/W	9/22	15/17	2	
11/27/1902	Y-1	218	Hardie	R/W	30/22	14/17	2	
1/24/1903	Y-1	283	Sigmond	Corr R/W	8,9	19	1	W-1,570
5/1/1903	Y-1	375	Street	Deed	3	16	2	0.35
5/1/1903	Y-1	376	Sigmond	R/W	8	19	1	

DSR Chicot County, Arkansas

Date of Filing	Book	Page	Grantor (s)	Instrument	Sections	Township	Range	Acres
5/1/1903	Y-1	377	Warfield	R/W	8	19	1	
6/15/1903	Y-1	410	Warfield	R/W	5,8	19	1	
6/15/1903	Y-1	490	Scott	Deed				0.47
5/7/1903	Y-1	379	M,H,L&RR	Deed	All properties			SLIM RR

Exhibit B

Date of Filing	Book	Page	Grantor(s)	Instrument	Sections	Township	Range	Acres
4/26/1902	V	166	Witkowski	R/W				11.40
4/26/1902	V	166	Voelker	R/W				12.10
4/26/1902	V	167	Millikin	R/W				12.45
4/26/1902	V	168	Newcomb	R/W				10.17
4/26/1902	V	168	Owen	R/W				10.60
4/26/1902	V	169	Reese	R/W				1.82
4/26/1902	V	169	Owen	R/W				0.80
4/26/1902	V	170	Newcomb/Jay	R/W				4.46
4/26/1902	V	171	Nalle	R/W				24.20
4/26/1902	V	171	Coleman	R/W				2.10
4/26/1902	V	172	Blackburn	R/W				5.33

the First Hawaiian Co. of Louisiana } I now all men by these presents that I, Adolph W. Wiatkowski residing  
 Right of way Parish of East Carroll } of said parish and state, for and in consideration of the sum of One  
 \$, Dollars (\$1.00) cash in hand paid by the Murphy, Helms and Louisiana Railroad Company,  
 this 17th day of July 1902, the receipt of which is hereby acknowledged, and further as an inducement to have constructed  
 a Rail Road Company, the receipt through said Parish and through the lands hereunto  
 described; and further in consideration of the benefit to accrue to my property from such  
 for Railroad construction, have given, granted, conveyed and delivered unto said Murphy,  
 26-1902 Helms and Louisiana Railroad Company a right of way One Hundred (100) feet wide  
 over and across the following property, situated in the Parish and State aforesaid to wit:  
 as to said strip of land being 50 feet on each side of center line of said Railroad, beginning at  
 my 1st 1902 the point where the said center line crossed the line between States of Arkansas and  
 -166 Louisiana, and running with said R.R. line to where same enters the land of  
more land, thence the same being also the line between 10th 15th 20th 25th 30th 35th 40th 45th 50th 55th 60th 65th 70th 75th 80th 85th 90th 95th 100th  
 of land lying in Sections 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 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State of Louisiana } known all men by these presents that S. T. Newcomb President of said Parish  
Parish of East Carroll } and State for and in consideration of the sum of one Dollar, \$1.00 cash in hand  
paid by the Memphis, Helena & Louisiana Railroad Company, the receipt of which is hereby  
acknowledged, and further as an inducement to have constructed a railroad, through said Parish  
and through the lands hereinafter described; and further in consideration of the benefit to accrue  
to my property from such construction, I have given, granted, bargained, sold, conveyed and  
delivered unto said Memphis, Helena & Louisiana Railroad Company a right of way  
five hundred (500) feet wide over and across the following property situated in the Parish  
and State aforesaid to wit: Said right of way being a strip of land lying 50 feet on each side of the  
center line of said Railroad, - Beginning where the said center line crosses the line between  
the Parishes of St. Landry and the north, and the property of said S. T. Newcomb & running with  
said Railroad line in a southerly direction to where same enters the land of H. L. Owens, and  
the South a distance of 4.280 feet lying in Sections 27-46-54 - E. 22 N. R. 12 E. (containing  
10 1/2 Acres) - the above grant being through what is known as the Bigg's Plantation. This grant is  
made on condition that the drainage of said Place shall not be interfered with; that cattle  
guards shall be constructed by said Railroad Company where said road enters & leaves said  
land and that grantee shall have the right to cultivate the lands granted up to the roadbed until  
the same are required by the railroad. To have and to hold the said right of way unto the  
said Memphis, Helena & Louisiana Railroad Company, its successors or assigns, forever with  
full and complete warranty of title. It being stipulated that the land granted shall be used for  
railroad purposes only. In full faith whereof I have hereunto signed my name, this 1<sup>st</sup> day  
of January 1902, in the presence of the undersigned legal and competent witnesses - S. T. Newcomb.  
Attest: Clifton F. Davis - C. F. Davis being sworn, says and is a solemn oath, that he is one of the  
undersigned witnesses to the above & foregoing deed, and that he saw the other witnesses  
and S. T. Newcomb sign the same for the purpose therein named, and that the signatures of aforesaid  
and of the other witnesses and of the said Newcomb, as above signed, are true & genuine. Clifton F. Davis.  
Subscribed before me and attested the 1<sup>st</sup> day of January, 1902, C. T. Hughes, Notary Public for said

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State of Louisiana Parish of East Carroll. Now all men by these presents that J. J. Waller  
resident of said Parish and State, for and in consideration of the sum of One Thousand (\$1,000)  
RR cars are hereunto by the Memphis, Arkansas and Louisiana Railroad Company, the receipt  
40% of which is hereby acknowledged and the other 60% is to be paid to the said J. J. Waller  
and said Company, and the said J. J. Waller, in consideration of the sum of One Thousand (\$1,000)  
and the said Company, to be paid to the said J. J. Waller, and the said Company, to be paid to the said J. J. Waller,  
Louisiana Railroad Company a right of way over the land of the said J. J. Waller, and the said Company,  
and across the following property situated in the Parish and State of Louisiana, to wit:  
A strip of land 50 feet wide each side of the center line of said R.R. beginning at the  
point where said center line crosses the northern line of Section 2 T. 22 N., R. 12 E.,  
running thence with said R.R. line to where the same enters the land of Mr. Bennett  
Highland Plantation a distance of 100 2/3 feet, - lying in Sections 2, 3, 4, 5, 6, 7, 8, 9, 10,  
and the East end of 56 Township 22 N. R. 12 E. and containing 1/4 of Acre, more  
or less. It being understood that said Railroad Co. shall maintain proper drainage  
and shall be liable for damage done by the line of the Co. across by said Waller, and that  
land hereby granted shall be used for Railroad purposes only; the above grant being  
for my undivided interest in the above described land and is made on the  
condition that said Railroad shall be in operation within two years of date  
hereof, the above land is to be used to hold the said right of way over  
the said Memphis, Arkansas and Louisiana Railroad Company, its successors or  
assigns forever with full and complete warranty of title, but full faith  
voluntarily, I have hereunto signed my name this 31<sup>st</sup> day of December 1901  
in the presence of the undersigned legal and competent witnesses Frank Waller,  
Lester B. Waller. Attest C. W. Vacler, George Bailey, C. W. Vacler being duly  
sworn, say and oath that he is one of the undersigned witnesses to the above  
and foregoing deed; for and that he saw the other witnesses of Frank Waller  
sign the same for the purposes therein named; and that the signatures  
of affiant and of the other witnesses and of the said Waller as above signed  
are true and genuine. C. W. Vacler, Sworn to and subscribed before me  
and this the 6<sup>th</sup> day of July, 1902, Clifton T. Davis, Notary Public, (Seal)



Received of Mrs. M. H. 3/12. & Remitted March 11<sup>th</sup> 1862

Re. Graham Co.

W-1  
510

To  
 Messrs. H. & C. Co.

[illegible]



[illegible]

Do Honor and To Hold, The same to the said Company, who have received  
and assigned, do hereby use for the purposes of a Mill Road, and in long  
between me and said estate the 3<sup>rd</sup> day of January A.D. 1912.

M. A. Harrison 1907

Wm. H. P. Rogers  
(Cambridge, Canada)

1. That respondent, Test on the 3<sup>rd</sup> day of January 1902  
before the undersigned, a Notary Public within and for said County,  
personally appeared Mrs. M. A. Hermann, born well known to the  
grantor in the foregoing deed, who acknowledged that she had exe-  
cuted the same on the day of it date, for the uses, purposes and  
consideration therein expressed and set forth. And did  
then so testify. In testimony whereof, I have hereunto set my hand  
as said Notary Public and affixed my official seal on the 3<sup>rd</sup> day  
of January 1902.

William K. ...

My Commission Expires July 1st 1904.

My Public

Read in Board Hall 3<sup>rd</sup> 1902. at 3 o'clock. Memorandum May 12<sup>th</sup> 1902.

A. S. Chester Clark

By George Elder. D. C.

70

1864

5.3

Wm. L. Gilman & Co., B. & O.

W. H. Hume & Sons, The "New Bell" and Company, Boston, Mass.,  
 and design, as being a useful for the purpose of a Railroad car bumper.  
 William H. Hume and Sons, 55 South Broadway, N.Y., 1902.  
 W. H. Hume & Sons, Boston, Mass.

Franklin D. Roosevelt  
Matter of <sup>his</sup> Roosevelt

Mark of the Cross, {  
 Crucifix of Christ. {

Rec'd Remembrance, That on the 27<sup>th</sup> day of January 1902  
before the undersigned, a Notary Public within and for said County,  
person appeared Geo. W. Clark and Matt T. Clark, Sheriff, Charleston,  
the foregoing that I, as personally well known to be said persons, advised  
that they had executed the same on the day of its date, for the use and purpose  
aforesaid, and that I believe in the verity of the same and do hereby certify.  
In Testimony whereof I have hereunto set my hand and the Seal of said Office, at  
the City of Charleston, S.C., this 27<sup>th</sup> day of January 1902.











STATE OF LOUISIANA

PARISH OF EAST CARROLL

**AFFIDAVIT OF WYLY GILFOIL EXECUTIVE DIRECTOR  
OF LAKE PROVIDENCE PORT COMMISSION**

BEFORE ME, the undersigned Notary for the state and parish aforementioned, came and appeared Mr. Wyly Gilfoil, Executive Director of the Lake Providence Port Commission ("LPPC"), who, after being duly sworn deposes and states:

1.

The Lake Providence Port Commission is a governmental entity established by the Louisiana legislature in Louisiana Revised Statutes 34:1501 et seq. I am the Executive Director of the Lake Providence Port Commission and I have served in this capacity since December 1994. Pursuant to the authority vested in me by the respective commissioners I have the responsibility and authority to manage the ongoing operations of the Lake Providence Port Commission.

2.

In my capacity as Executive Director of the LPPC, I have personally observed and am familiar with the facilities and operations of Delta Southern Railroad ("DSR"), as DSR provides service to the tenants at LPPC. I personally observe DSR's operations and facilities on almost a daily basis and have inspected the track and materials in detail. I have been directly involved and have mediated disputes between tenants at the LPPC and DSR. Further, I have written detailed state and federal grants for DSR and said grants were approved and awarded but DSR did not act upon these grants.

3.

I have also reviewed the DSR valuation for rail track scrap which is based upon a letter issued by Mr. Steven Sykes of Romar & Associates. The letter provides no detail as to

amount of scrap steel located on the thirty (30) miles of track nor does it set forth the price per ton that Romar will reportedly pay nor is it presented in the form of a binding offer.

4.

Attached, as Exhibit 1 is a spreadsheet I have prepared based upon the valuation of A & K Railroad Materials, Inc., an experienced and knowledgeable independent third party who performed a track valuation analysis of the DSR's lines in Arkansas for and at the request of the Arkansas Department of Transportation and with the knowledge and cooperation of DSR. The original Arkansas DOT study, which incorporated and relied upon the valuation of A & K, was completed in April 2003 and the A & K valuation was updated at the request of Arkansas DOT on December 23, 2004 using the local price for scrap steel as of December, 2004.

5.

The updated December 23, 2004 A & K valuation is attached to this *Affidavit* as Exhibit 2 (the A & K study evaluates 45 miles of DSR trackage in Arkansas whereas the spreadsheet applies the values on the 30 miles of the subject line). Approximately 22 miles of the line are in Arkansas and were included in the valuation by A & K. Based on DSR's own track charts and my physical inspection of the line, there is no material difference in the track materials between the 8.2 miles in Louisiana and the line north of the border in Arkansas.

6.

The A & K study confirms that the rail, turnouts and the other track materials have scrap value only and that the value of this rail for scrap is \$100.00 to \$130.00 per ton. I am personally familiar and have inspected and regularly observe this track and the 85 pound rail

will yield approximately 5,766 tons of scrap steel. Based upon the detailed valuation performed by A & K Railroad, the value of the track and other track materials is approximately \$713,325.00

7.

There are 13 grade crossings on the line, which if the track is removed, will have to be restored. I estimate that the cost of such restorations would be approximately \$1,000.00 per crossing, for a total crossing restoration of \$13,000.00. Taking into account the value of the track, ties and other track materials, the bridge and rock value of \$32,000.00, less the cost of restoring the crossings, yields a net salvage value of the line of \$732,325.00 (exclusive of any land value).

8.

I also have personally inspected the crossties on the 30 mile trackage and the ties have no value and in fact, there would be a cost of removal. The A & K study refers to a 45 mile section, but the ties in the 30 mile section have no value and the Romar report submitted by DSR also reports no value for these cross ties.

SWORN TO before me, Notary Public for the state and parish aforementioned, on this the 30<sup>th</sup> day of DECEMBER, 2004.

Dennis J. Fortenberry  
WITNESS

Wylly Gilfoil  
By: Wylly Gilfoil,  
Executive Director of  
Lake Providence Port Commission

William E. Clupson  
WITNESS

Delra P. Fortenberry  
NOTARY PUBLIC #10782



Exhibit 1

A&K Railroad Materials, Inc.

Revised: December 23, 2004

Source: "Delta Southern Railroad, Lake Providence Branch, Rail Line and Railroad Bridge Study"  
April, 2003, Planning and Research Division, Arkansas State Highway and Transportation  
Department

<b>Salvage Value</b>					
<b>Material</b>	<b>Unit</b>	<b>Quantity</b>	<b>Unit Value</b>	<b>Total Item Value</b>	
Rail (85lb)	Ton	4,523	130 \$	587,925	
85lb 7X9 scrap plates	Ton	789	100 \$	78,900	
85lb other scrap	Ton	290	100 \$	29,000	
85lb spikes	Ton	164	100 \$	16,400	
85lb turnout scrap	Each	10	110 \$	1,100	
Crossties	Each	-	0.50 \$	-	
<b>Total Salvage Value</b>				<b>\$ 713,325</b>	

<b>Miles</b>	<b>Per Mile</b>
30	\$ 23,778

Note: Quantities are adjusted to 30 miles from the original study which considered 45 miles.

Unit Value was determined from the updated A&K transmittal dated 12/23/2004.

A&K provided the original figures in the study according to Cliff McKinney, Intermodal Transportation Planner with the AR DOT.

Crossties were removed from the valuation due to the poor quality of ties in the 30 mile area.

DEC-22-04 WED 09:43 AM

15042463860

A&amp;K-RAILROAD-NOLA -

FAX:15042463860

Exhibit 2

PAGE 1

**A&K Railroad Materials, Inc.**10555 Lake Forest Blvd. Suite 7 K New Orleans, LA 70127  
TOLLFREE 888-780-7245 Fax: (504) 246-3860

mrsosa@akrailroad.com



DECEMBER 23, 2004

LAKE PROVIDENCE PORT AUTHORITY

Attn: Mr. Wiley Guilfoil

Re: DELTA SOUTHERN/45.3 TRACK MILE REHAB IN 132RE RAIL

We are pleased to respond to your "Budget" request for material quotation as follows:

1	54,360 EA	6X8X8'6" NEW CROSSTIES	\$30.00
2	2,438 KG	5/8X6 NEW TRACK SPIKES	\$1,630,800
3	45,300 NT	BALLAST	\$84.00
4	10,594 NT	132RE RAIL 39' W/SH DRILLED 2 OR 3 HOLE	\$20,479.20
5	12,375 PR	RELAY 6-HOLE BARS TO MATCH RAIL	\$8.20
6	292,500 EA	12" RELAY DOUBLE SHOULDER TIE PLATES	\$371,460
7	146,250 EA	RELAY DRIVE-ON RAIL ANCHORS	\$700.00
8	743 KG	1X6" NEW BHON TRACK BOLTS, NUTS	\$7,415,800
9	248 KG	1" 3/8" SQUARE NEW LOCKWASHERS	\$45.00
10	30 PR	COMPROMISE JOINTS	\$556,875.00
11	65 MBF	NEW SWITCH TIES	\$5.25
12	15 EA	#8, 132RE RECONDITIONED TURNOUTS: FROG, SWITCH	\$1,535,625.00
13	600 NT	ASPHALT	\$0.80
14	239,184 TF	LINE & SURFACE-TAMP&REGULATE	\$117,000.00
15	40 PR	POLY INSULATED JOINTS	\$150.00
16	239,184 TF	LABOR & EQUIPMENT	\$115,165.00
			\$0.32
			\$23,808.00
			\$250.00
			\$7,500.00
			\$1200.00
			\$78,000.00
			\$6,000.00
			\$90,000.00
			\$110.00
			\$66,000.00
			\$2.25
			\$538,164.00
			\$300.00
			\$12,000.00
			\$10.00
			\$2,391,840.00
		TOTAL MATERIAL, LABOR & EQUIPMENT	\$13,970,516.20
		LESS SALV AGE VALUE:	
	6,750 NT	85# RAIL	\$130/NT
	1,178 NT	7X9" SCRAP TIE PLATES	\$877,500
	433 NT	SCRAP OTM	\$100/NT
			\$117,800
			\$100/NT
			\$43,300

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A&K-RAILROAD-NOLA -

FAX:15042463860

PAGE 2

244 NT	SCRAP SPIKES	\$100/NT
15 EA	SCRAP TURNOUTS	\$24,400
54,360 EA	CROSSTIES	\$110
		\$1,650
		\$0.50
		\$27,180
		(\$1,019,830) *
TOTAL PROJECT COST		\$12,950,686.20

TERMS: Net 30 days with credit approval  
F.O.B.: DELTA SOUTHERN RR

SHIPMENT: AS NEEDED

CONDITIONS: ALL MATERIALS ARE QUOTED SUBJECT TO PRIOR SALE. PRICES QUOTED  
ARE SUBJECT TO CHANGE WITHOUT NOTICE. QUOTATION IS AN ESTIMATED  
BUDGET BASED ON CURRENT MARKET CONDITIONS.

By: .....

\* should read (\$1,091,830)



## Delta Southern Railroad

Warren Branch

✓ Lake Providence Branch

Rail Line and Railroad Bridge Study

April 2003

PLANNING AND RESEARCH DIVISION

ARKANSAS STATE HIGHWAY AND TRANSPORTATION DEPARTMENT

**Delta Southern Railroad  
Lake Providence Branch  
Milepost 408.9 to Milepost 454.2**

**A. Rail Line Description**

The Lake Providence Branch of the Delta Southern Railroad (DSR) spans 91.3 miles from McGehee, Arkansas to Tallulah, Louisiana. Construction of the Lake Providence Branch began in 1905 at milepost (MP) 408.9 in McGehee, Arkansas and ended at MP 500.2 in Tallulah, Louisiana. DSR acquired the railroad line in 1989. Most of the original 85-pound rail is still on the railroad line today. For this study, only the Arkansas section (MP 408.9 – 454.2) will be examined. Figure 2 shows the location of the railroad line.

**B. Industries Served**

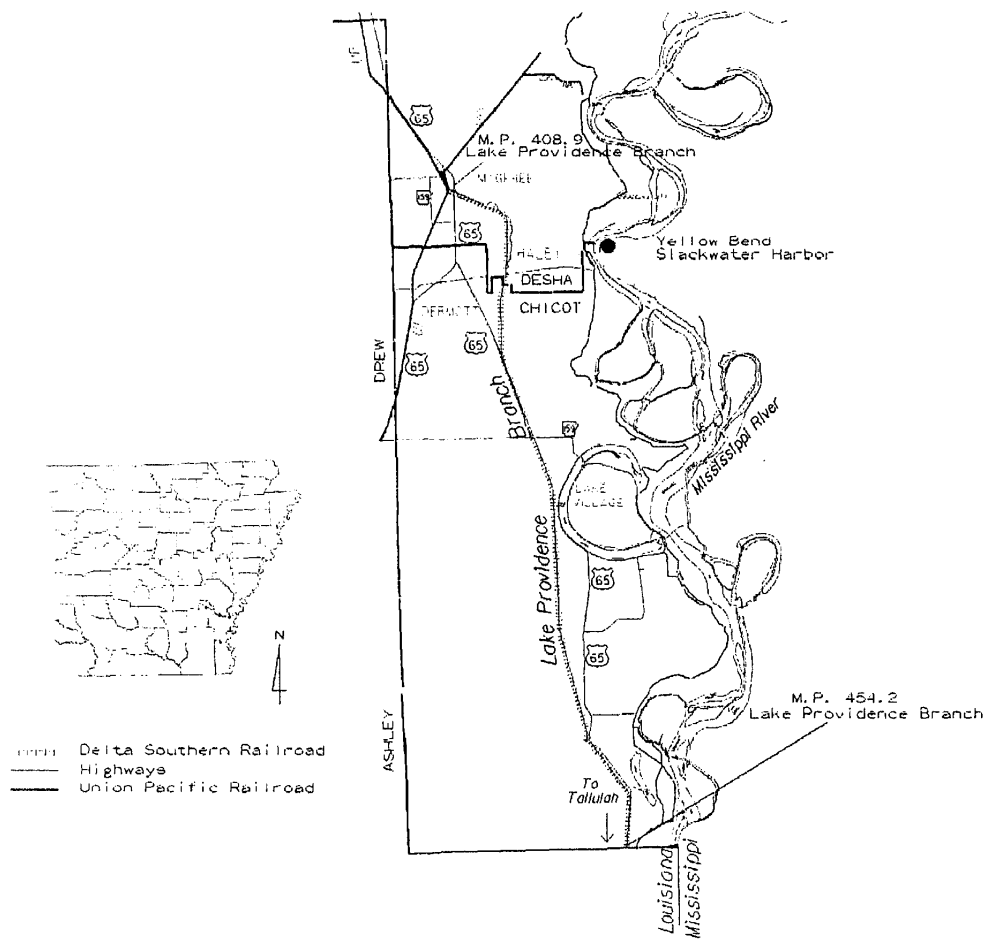
Approximately 93% of all annual carloads originating in Louisiana are shipped through Arkansas to interchange with the Union Pacific Railroad (UP) at McGehee. The remainder transfers to the Kansas City Southern Railway (KCS) at Tallulah. The following table lists the carload traffic traveling over the Arkansas portion of the Lake Providence Branch. Commodities shipped over the rail line include cotton related products, grass seed and petroleum goods.

**Table 12  
Industries Served**

Company	Product	Origin or Destination	Annual Carloads Shipped Through Arkansas (2001)
Epstein Gin Lake Village, AR	Cottonseed	Midwestern U.S., Southwestern U.S. & Mexico	1,533 Outbound
H & W Gin Shelburn, LA	Cottonseed	Midwestern U.S., Southwestern U.S. & Mexico	118 Outbound
Lake Providence Warehouse Lake Providence, LA	Bales of Raw Cotton	Eastern U.S., Canada & Mexico	41 Outbound
Terral-Norris Seed Lake Providence, LA	Rye Grass Seed	Originates in Eastern & Midwestern U.S.	37 Inbound
Hollybrook Gin Hollybrook, LA	Cottonseed	Midwestern U.S., Southwestern U.S. & Mexico	126 Outbound
Hollybrook Warehouse Hollybrook, LA	Bales of Raw Cotton	Eastern U.S., Canada & Mexico	18 Outbound
Planters Cotton Mill Lake Providence, LA	Cottonseed	Midwestern U.S., Southwestern U.S. & Mexico	1,472 Outbound
Complex Chemical Co. Talla Bena, LA	Brake fluid, Petroleum Oil Additive & NOIBN Glycol, Spn LV	All over the U.S.	377 Inbound/326 Outbound
Cottonseed Service Co. Talla Bena, LA	Cottonseed	Midwestern U.S., Southwestern U.S. & Mexico	423 Outbound
Staple Cotton Tallulah, LA	Bales of Raw Cotton	Eastern U.S., Canada & Mexico	8 Outbound



**Figure 2**  
**Delta Southern Railroad**  
**Lake Providence Branch**



### **C. Service Description**

Freight trains operate from Sunday through Saturday. Each train carries an engineer and conductor. Railcars are interchanged with the Class I railroads Union Pacific (UP) in McGehee, Arkansas and Kansas City Southern (KCS) in Tallulah, Louisiana.

### **D. Track Conditions**

The topography of the region is predominantly wetland, which affects the condition of the rail line. The rail line is characterized by poor drainage and a failing rail bed. The unstable rail bed causes cross-leveling, or uneven track, as well as lateral track movement, which results in track buckling. In many areas, tie plates have broken away from the crossties. Crossties are rotten or eroding, and many are mangled. The track bed in many areas has been covered with crushed stone to help stabilize rail and crossties for safer train travel (see Appendix B). The entire 45.3-mile segment is under a 10 miles per hour or less Federal Railroad Administration slow order as a result of these conditions. This year there have been over nine derailments totaling over \$185,000 in repairs and cleanup fees.

### **E. Bridge Conditions**

The Arkansas segment of DSR-Lake Providence Branch has 20 bridges. Derailments on bridges have caused damage such as gouges or ruts in the deck ties and guardrails. The bridge at MP 422.0 is losing embankment on the north side while the bridge at MP 425.5 needs the approaches rebuilt. Sinking pilings at the bridge at MP 440.0 need to be repaired. The bridge at MP 446.2 needs to be raised. The existing 11.3-foot roadway clearance is not adequate and it is frequently hit by trucks.

### **F. Description of Alternatives**

The **Shipping Alternative** examines other freight transportation modes to determine which mode may be feasible for the Lake Providence Branch's customers if rail service was unavailable. The feasibility of shipping modes is often influenced by logistics and cost.

Trucking has the advantage of availability with a flexible distribution network. However, its disadvantages are higher fuel cost and lower hauling capability. A truck trailer's capacity is only one-fourth that of a railcar. For DSR's customers, a potential drawback would be the increased cost due to the large number of trucks that would be needed to haul their products.

Barge transportation offers the largest hauling capacity of all freight modes and is the most economical in cost. It also is the most fuel efficient of the three modes. Yet, barge transport would not be practical because DSR's customers are not located at a riverport. Additional rail or truck transportation cost would be incurred to transport their products to a port.

Freight transportation service through DSR presents more advantages to their customers than truck or barge transportation. With access to the Union Pacific and Kansas City Southern, DSR can cost-effectively ship customers' products nationwide.

Under the **No Build Alternative**, DSR would continue to operate with the rail line in its current poor condition. The existing 85-pound rail is below the industry minimum standard of 112-pounds and will continue to break and cause derailments under heavy carload usage. Under these conditions DSR expects its capacity to fully serve its customers to decline over time.

The **Project Alternative** is the reconstruction of the Lake Providence Branch railroad line from MP 408.9 at McGehee to the Arkansas/Louisiana state line at MP 454.2 and improvements to 20 bridges. Proposed rail line improvements include replacing the existing 85-pound rail with 132-pound weight rail, installing 15 turnouts, and the placement of over 45,000 tons of ballast and 54,300 new crossties. Bridge improvements include repairs to bridge decks, wedges and pilings. The cost of this alternative is estimated to be \$9.5 million. (Including almost \$250 thousand for bridge improvements.)

#### **G. Energy Impact**

Rehabilitation of the rail line would provide the railroad's customers with the most convenient transportation service and the least energy impact. Customers of the Lake Providence Branch ship commodities such as rice, bales of cotton, grass seed, and cottonseed that are ideal for rail transportation.

The most feasible alternative transportation mode to rail would be truck. Past studies have shown that railroads offer, on a ton-mile basis, as much as a four-to-one fuel savings over tractor-trailer trucks. If the rail line is not rehabilitated, a large number of less energy efficient trucks would be required to handle the tonnage that is now shipped by rail.

#### **H. Economic Impact**

The economic impact of discontinued rail service by DSR could have several consequences. Customers would need an alternative mode to ship products and could experience shipping delays, higher transportation costs and different packaging requirements that could add cost.

#### **I. Benefit/Cost (B/C) Analysis**

Since funding assistance may not be available for the entire project, rail line and bridge benefit/cost analyses were prepared and presented separately. The method used for these analyses is based upon Federal Railroad Administration guidelines for the evaluation of possible rail line improvement projects. Benefits and costs of the project were evaluated using a ten-year planning horizon. A discount rate of 2.8 percent was applied in calculating constant dollars.

In the B/C analysis, benefits of the Project Alternative (i.e., Maintenance-of-Way [MoW] savings and avoided cost for derailments) are compared to the No Build Alternative, which is to continue to operate the rail line in its present poor condition with only minimal repairs. The No Build Alternative anticipates that derailments and rail breaks will occur more frequently, causing service interruptions that will result in a declining number of rail cars handled by the railroad. The Project Alternative is to rehabilitate the main tracks and repair bridges along the rail line.

The results of the B/C analysis reveal that the proposed rail line rehabilitation would provide potential benefits over the ten-year planning period of over \$18 million (see Table 13) while costing an estimated \$9.2 million (Table 14), yielding a B/C ratio of 1.95. Tables 15 to 18 provide detail on the calculation of project benefits.

For bridges only, the B/C ratio is 33.95 (Table 19). Over the ten-year planning period, benefits of over \$8 million are expected from proposed bridge repairs. The estimated cost of bridge repairs is \$246,282 (see Table 20). Tables 21 and 22 contain detail about the benefit calculation.

#### **J. Summary**

Repairs to the rail line and bridges would allow DSR to provide safe and continuous service to customers. A reconstructed rail line would afford DSR new business opportunities and could create jobs in the community.

**Table 13**  
**Delta Southern Railroad**  
**Lake Providence Branch**  
**Calculation of Present Value of Rehabilitation Project Benefits**  
**Benefit/Cost Ratio**  
**(Rail Line Only)**

Benefits Category	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Transportation Efficiency Benefits (Table 15)	\$882,300	\$1,162,250	\$1,394,679	\$1,589,042	\$1,753,445	\$1,893,834	\$2,015,075	\$2,121,493	\$2,216,064	\$2,301,224
2. Salvage Value @ End of Period										\$4,525,754
3. Total Benefits	\$882,300	\$1,162,250	\$1,394,679	\$1,589,042	\$1,753,445	\$1,893,834	\$2,015,075	\$2,121,493	\$2,216,064	\$6,826,978
4. Discount Factor @ 2.8%	1.028	1.057	1.087	1.117	1.148	1.180	1.213	1.247	1.282	1.318
5. Present Value (3 divided by 4)	\$858,268	\$1,099,574	\$1,283,053	\$1,422,598	\$1,527,391	\$1,604,944	\$1,661,232	\$1,701,277	\$1,728,599	\$5,179,801
6. Sum of Present Value of Benefits	\$18,066,737									
7. Present Value of Cost	\$9,263,676									
8. Benefit-Cost Ratio (6 divided by 7)	1.95									

**Table 14**  
**Delta Southern Railroad**  
**Lake Providence Branch**  
**Project Cost Estimate**  
**(Rail Line Only)**  
**MP 408.9 to MP 454.2**

	Unit	Quantity	Unit Cost	Total Item Cost	Total Cost
<i>Material:</i>					
Crossties	Each	54,360	\$25.00	\$1,359,000	
Spikes	Keg	2,265	\$55.38	\$125,436	
Ballast	Ton	45,300	\$6.20	\$280,860	
Rail (132 lb)	Ton	10,510	\$478.46	\$5,028,615	
Angle Bars	Pair	5,980	\$45.00	\$269,100	
Tie Plates	Each	108,720	\$2.75	\$298,980	
Anchors	Each	326,160	\$0.75	\$244,620	
Nuts/ Bolts	Keg	3,624	\$125.00	\$453,000	
Washers	Keg	1,223	\$112.00	\$136,976	
Compromise Bars	Pair	30	\$300.00	\$9,000	
Switch Ties	MBF	65	\$810.00	\$52,650	
Turnouts	Each	15	\$6,000.00	\$90,000	
Asphalt <sup>1</sup>	Ton	600	\$110.00	\$66,000	
Line & Surface	Foot	239,184	\$0.50	\$119,592	
Insulated Joints	Each	40	\$185.00	\$7,400	
<i>Total Material</i>					\$8,541,229
<i>Labor @15%</i>					\$1,281,184
<i>Less Salvage Value</i>					
Rail (85lb)	Ton	3,388	\$145.00	\$491,260	
85lb 7"X9"scrap plates	Ton	1,680	\$110.00	\$184,800	
85lb other scrap	Ton	433	\$110.00	\$47,630	
85lb spikes	Keg	1,292	\$45.00	\$58,140	
85lb turnout scrap	Each	15	\$110.00	\$1,650	
Crossties	Each	600	\$2.00	\$1,200	
					(784,680)
				<i>Total Project Cost</i>	\$9,037,733
				<i>Performance Bond (2.5% of Project Cost)</i>	\$225,943
				<i>Grand Total</i>	\$9,263,676

<sup>1</sup> Based on 30 tons of Asphalt per crossing

Table 15  
Delta Southern Railroad  
Lake Providence Branch  
Calculation of Transportation Efficiency Benefits  
(Rail Line Only)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Expense Savings										
Derailments and Rail Breaks	\$185,000	\$185,000	\$185,000	\$185,000	\$185,000	\$185,000	\$185,000	\$185,000	\$185,000	\$185,000
MoW - Cross-ties	\$180,000	\$183,600	\$187,272	\$191,017	\$194,837	\$198,734	\$202,709	\$206,763	\$210,898	\$215,116
MoW - Switches	\$225,000	\$229,500	\$234,090	\$238,772	\$243,547	\$248,418	\$253,386	\$258,454	\$263,623	\$268,895
MoW - Ballast	\$50,000	\$51,000	\$52,020	\$53,060	\$54,121	\$55,203	\$56,307	\$57,433	\$58,582	\$59,754
MoW - Rail	\$218,000	\$222,360	\$226,807	\$231,343	\$235,970	\$240,689	\$245,503	\$250,413	\$255,421	\$260,529
Total Expense Savings	\$858,000	\$871,460	\$885,189	\$899,192	\$913,475	\$928,044	\$942,905	\$958,063	\$973,524	\$989,294
Project Savings (Table 16)	\$24,300	\$290,790	\$509,490	\$689,850	\$839,970	\$965,790	\$1,072,170	\$1,163,430	\$1,242,540	\$1,311,930
Transportation Efficiency Benefits	\$882,300	\$1,162,250	\$1,394,679	\$1,589,042	\$1,753,445	\$1,893,834	\$2,015,075	\$2,121,493	\$2,216,064	\$2,301,224

Table 16  
Delta Southern Railroad  
Lake Providence Branch  
Revenue Analysis  
No Build/Project Alternative

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Number of Carloads</b>										
No Build Alternative	4,479	3,583	2,866	2,293	1,834	1,467	1,174	939	751	601
Project Alternative	4,569	4,660	4,753	4,848	4,945	5,044	5,145	5,248	5,353	5,460
<b>Revenue per Carload=</b>		\$270								
No Build Alternative	\$1,209,330	\$967,410	\$773,820	\$619,110	\$495,180	\$396,090	\$316,980	\$253,530	\$202,770	\$162,270
Project Alternative	\$1,233,630	\$1,258,200	\$1,283,310	\$1,308,960	\$1,335,150	\$1,361,880	\$1,389,150	\$1,416,960	\$1,445,310	\$1,474,200
<b>Project Savings</b>										
Project Alternative	\$24,300	\$290,790	\$509,490	\$689,850	\$839,970	\$965,790	\$1,072,170	\$1,163,430	\$1,242,540	\$1,311,930



Table 17  
Delta Southern Railroad  
Lake Providence Branch  
Current/Post-Project Revenue and Carload Data

<b>Current:</b>			
Revenue Per Carload	Number of Carloads	Revenue	Operating Cost*
\$270	4,479	\$1,209,330	\$963,000
			Profit**
			\$246,330
<b>Post Project:</b>			
Revenue Per Carload	Rehabilitation Carloads For Historical Growth	Rehabilitation Revenue	Operating Cost*
\$270	5,460	\$1,474,200	\$963,000
			Rehabilitation Profit**
			\$511,200

\* Operating cost = Expense before taxes and track depreciation. Track depreciation is based on the RRB method (repair, replace and betterment).

\*\* Profit = Revenue – operating cost.

**Table 18a**  
**Lake Providence Branch**  
**Delta Southern Railroad**  
**Rail Line Maintenance-of-Way Savings - Crossties**

Year	Cost Savings Per Year When Rehabilitated
2002	\$180,000
2003	\$183,600
2004	\$187,272
2005	\$191,017
2006	\$194,837
2007	\$198,734
2008	\$202,709
2009	\$206,763
2010	\$210,898
2011	\$215,116

**Table 18b**  
**Lake Providence Branch**  
**Delta Southern Railroad**  
**Rail Line Maintenance-of-Way Savings - Rail**

Year	Cost Savings Per Year When Rehabilitated
2002	\$218,000
2003	\$222,360
2004	\$226,807
2005	\$231,343
2006	\$235,970
2007	\$240,689
2008	\$245,503
2009	\$250,413
2010	\$255,421
2011	\$260,529

**Table 18c**  
**Lake Providence Branch**  
**Delta Southern Railroad**  
**Rail Line Maintenance-of-Way Savings - Switches**

Year	Cost Savings Per Year When Rehabilitated
2002	\$225,000
2003	\$229,500
2004	\$234,090
2005	\$238,772
2006	\$243,547
2007	\$248,418
2008	\$253,386
2009	\$258,454
2010	\$263,623
2011	\$268,895

**Table 18d**  
**Lake Providence Branch**  
**Delta Southern Railroad**  
**Rail Line Maintenance-of-Way Savings - Ballast**

Year	Cost Savings Per Year When Rehabilitated
2002	\$50,000
2003	\$51,000
2004	\$52,020
2005	\$53,060
2006	\$54,121
2007	\$55,203
2008	\$56,307
2009	\$57,433
2010	\$58,582
2011	\$59,754

**Table 19**  
**Delta Southern Railroad**  
**Lake Providence Branch**  
**Calculation of Present Value of Rehabilitation Project Benefits**  
**Benefit/Cost Ratio**  
**(Bridges Only)**

Benefits Category	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Transportation Efficiency Benefits (Table 21)	\$199,300	\$469,291	\$691,561	\$875,562	\$1,029,397	\$1,159,005	\$1,269,249	\$1,364,451	\$1,447,582	\$1,521,074
2. Total Benefits	\$199,300	\$469,291	\$691,561	\$875,562	\$1,029,397	\$1,159,005	\$1,269,249	\$1,364,451	\$1,447,582	\$1,521,074
3. Discount Factor @ 2.8%	1.028	1.057	1.087	1.117	1.148	1.180	1.213	1.247	1.282	1.318
4. Present Value (2 divided by 3)	\$193,872	\$443,984	\$636,211	\$783,851	\$896,687	\$982,208	\$1,046,372	\$1,094,187	\$1,129,159	\$1,154,077
5. Sum of Present Value of Benefits	\$8,360,608									
6. Present Value of Cost	\$246,282									
7. Benefit-Cost Ratio (5 divided by 6)	33.95									

30

Table 21  
Delta Southern Railroad  
Lake Providence Branch  
Calculation of Transportation Efficiency Benefits  
(Bridges Only)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Expense Savings										
MoW - Decking	\$39,375	\$40,163	\$40,966	\$41,785	\$42,621	\$43,473	\$44,342	\$45,229	\$46,134	\$47,057
MoW - Pilings	\$131,250	\$133,875	\$136,553	\$139,284	\$142,070	\$144,911	\$147,809	\$150,765	\$153,780	\$156,856
MoW - Wedges	\$4,375	\$4,463	\$4,552	\$4,643	\$4,736	\$4,831	\$4,928	\$5,027	\$5,128	\$5,231
Total Expense Savings	\$175,000	\$178,501	\$182,071	\$185,712	\$189,427	\$193,215	\$197,079	\$201,021	\$205,042	\$209,144
Project Savings (Table 16)	24,300	290,790	509,490	689,850	839,970	965,790	1,072,170	1,163,430	1,242,540	1,311,930
Transportation Efficiency Benefits	\$199,300	\$469,291	\$691,561	\$875,562	\$1,029,397	\$1,159,005	\$1,269,249	\$1,364,451	\$1,447,582	\$1,521,074

**Table 22a**  
**Lake Providence Branch**  
**Delta Southern Railroad**  
**Bridge Maintenance-of-Way Savings - Pilings**

Year	Number of Bridges	Cost Savings Per Year When Rehabilitated
2002	20	\$131,250
2003	20	\$133,875
2004	20	\$136,553
2005	20	\$139,284
2006	20	\$142,070
2007	20	\$144,911
2008	20	\$147,809
2009	20	\$150,765
2010	20	\$153,780
2011	20	\$156,856

**Table 22b**  
**Lake Providence Branch**  
**Delta Southern Railroad**  
**Bridge Maintenance-of-Way Savings - Decking**

Year	Number of Bridges	Cost Savings Per Year When Rehabilitated
2002	20	\$39,375
2003	20	\$40,163
2004	20	\$40,966
2005	20	\$41,785
2006	20	\$42,621
2007	20	\$43,473
2008	20	\$44,342
2009	20	\$45,229
2010	20	\$46,134
2011	20	\$47,057

**Table 22c**  
**Lake Providence Branch**  
**Delta Southern Railroad**  
**Bridge Maintenance-of-Way Savings - Wedges**

Year	Number of Bridges	Cost Savings Per Year When Rehabilitated
2002	20	\$4,375
2003	20	\$4,463
2004	20	\$4,552
2005	20	\$4,643
2006	20	\$4,736
2007	20	\$4,831
2008	20	\$4,928
2009	20	\$5,027
2010	20	\$5,128
2011	20	\$5,231